

Regular Session, 2012

ACT No. 240

HOUSE BILL NO. 78

BY REPRESENTATIVE POPE

1 AN ACT

2 To amend and reenact R.S. 13:5554.2(C), (D), and (E), relative to the Livingston Parish
3 Retired Employees' Insurance Fund; to provide relative to the administration of the
4 Livingston Parish Retired Employees' Insurance Fund; to provide for the investment
5 of fund monies; to authorize the use of fund monies for the LREIF Board; and to
6 provide for related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 13:5554.2(C), (D), and (E) are hereby amended and reenacted to read
9 as follows:

10 §5554.2. Livingston Parish; payment of group insurance premiums; retired sheriffs
11 and deputy sheriffs; creation of fund

12 * * *

13 C. Upon recommendation of the board established in Subsection G of this
14 Section, the sheriff of Livingston Parish shall invest the monies in LREIF as follows:

15 (1) Not ~~more~~ less than ~~fifty~~ twenty-five percent in equities.

16 (2) At least ~~fifty~~ twenty-five percent in ~~fixed-income~~ fixed-income
17 investments, provided that ~~not more than one-half of the investment in fixed income~~
18 ~~may be invested in corporate bonds~~ that the average credit quality of the fixed-
19 income portion is rated investment grade.

20 ~~(3) The amount of earnings received pursuant to Paragraphs (1) and (2) of~~
21 ~~this Subsection shall be accounted for separately from the amount of the monies~~
22 ~~deposited into LREIF pursuant to Subsection B of this Section.~~

23 D. The earnings realized on the monies invested pursuant to Subsection C
24 of this Section shall be available for the sheriff to withdraw for the sole purpose of

1 paying the insurance premium costs provided in R.S. 13:5554(G) for retired sheriffs
 2 and retired deputy sheriffs of Livingston Parish or legal representation costs for the
 3 LREIF Board, provided that no such earnings shall be withdrawn until the amount
 4 of principal and accumulated earnings in LREIF is equal to the sum of six million
 5 dollars. In the event that the total amount of monies derived from deposits provided
 6 in Subsection B of this Section and investment earnings fall below the sum of six
 7 million dollars, no earnings shall be withdrawn, and any balance owed for the
 8 payment of insurance premium costs as required by R.S. 13:5554(G) or legal
 9 representation costs for the LREIF Board shall be paid in full from the sheriff's
 10 general fund.

11 E. The monies deposited pursuant to Subsection B of this Section and the
 12 accumulated earnings up to a total of six million dollars shall not be appropriated and
 13 shall ~~only be used~~ be used only for ~~making income-producing~~ investments as
 14 provided in this Section.

15 * * *

16 Section 2. This Act shall become effective upon signature by the governor or, if not
 17 signed by the governor, upon expiration of the time for bills to become law without signature
 18 by the governor, as provided by Article III, Section 18 of the Constitution of Louisiana. If
 19 vetoed by the governor and subsequently approved by the legislature, this Act shall become
 20 effective on the day following such approval.

 SPEAKER OF THE HOUSE OF REPRESENTATIVES

 PRESIDENT OF THE SENATE

 GOVERNOR OF THE STATE OF LOUISIANA

APPROVED: _____